
Italy: Two arrested in investigation into €1.6 million loan for development of drones

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At the request of the European Public Prosecutor's Office (EPPO) in Turin (Italy), two suspects were arrested last Thursday, in a probe into possible fraud involving €1.6 million in loans for the development of drones, guaranteed by the European Investment Fund (EIF).

The suspects are managing a start-up in the field of research and development of drones for commercial use. According to the investigation, the suspects simulated a significant increase of the start-up's share capital, in order to obtain two loans from an Italian bank, for an amount of €800 000 each. These loans, aimed at developing the company's activities, were guaranteed by the EIF to up to 80%.

Based on the evidence, the suspects presented false balance sheets and falsified accounting documents – relating to the amount of share capital effectively deposited as guarantee for creditors – in order to obtain the loans.

The suspects were about to receive another loan, also guaranteed by the EIF, to the amount of €3 million. The timeliness of the investigation prevented the disbursement of these funds.

The suspects were arrested by officers of the Italian Financial Police (Guardia di Finanza). Law enforcement agents also carried out searches at the company's premises and the suspects' homes. A freezing order of approximately €1.3 million (the amount still owed by the company), issued by the investigative judge of Alessandria, was also executed. Five real estate properties were seized, with a combined worth of over €1 million. In addition, five bank accounts in the name of the suspects were frozen, for a total amount of €213 000.

The crimes under investigation include two counts of fraud, false accounting and money laundering.

All persons concerned are presumed to be innocent until proven guilty in the competent Italian courts of law.

The EPPO is the independent public prosecution office of the European Union. It is responsible for investigating, prosecuting and bringing to judgment crimes against the financial interests of the EU.

(EPPO)